

**PART 2A OF FORM ADV: FIRM BROCHURE****Item 1            Cover Page**

GW Capital, Inc.  
ADV Part 2A Brochure Cover Page  
December 3, 2012

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This brochure provides information about the qualifications and business practices of GW Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 425-455-4551. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GW Capital, Inc. is a registered investment advisor with the United States Securities and Exchange Commission. This registration does not imply a certain level of skill or training. Additional information about GW Capital, Inc. is available on the Securities and Exchange Commission website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2                    Material Changes

Subsequent to its annual update of March 23, 2012, GW Capital, Inc. notes the following material changes:

### **July 31, 2012:**

In July 2012, Jennifer Ottosen joined GW Capital, Inc. to assume the role of Chief Compliance Officer as well as General Counsel. Tom Parkhurst will now dedicate the majority of his time to the Investment and Executive Management of GW Capital, Inc. Ms. Ottosen joined GW Capital from Jensen Investment Management in Lake Oswego, Oregon, where she most recently served as Chief Compliance Officer and Counsel. Prior to her work with Jensen, Ms. Ottosen worked for the U.S. Securities and Exchange Commission where she held positions as an attorney in the Divisions of Market Regulation and Enforcement, and as an Examiner in OCIE. In addition, Ms. Ottosen held audit and compliance positions with KMPG Peat Marwick, Farmers Insurance Group, and Western Asset Management. She earned her B.S. in Accounting from the University of Southern California and her Juris Doctorate from the University of Miami, and she is a member of the State Bar of California and is Certified Public Accountant in the State of Washington.

In addition, DeShay McCluskey also joined GW Capital, Inc. in July 2012 as Vice President & Senior Research Analyst and will be a member of the firm's Investment Committee. Ms. McCluskey joined GW Capital from her most recent position as Director of Research for BDT Capital Partners in Chicago. Prior thereto, Ms. McCluskey worked as an Equity Analyst for Legg Mason Capital Management and Ariel Investments Inc. She earned her B.A. in Economics with Honors, from the University of Chicago and her M.B.A. from the Stanford Graduate School of Business. Ms. McCluskey is member of the CFA Institute.

Finally, Item 12 has been revised to encompass a change is GW Capital's clients' brokerage requests. Prior to July 2012, certain clients of GW Capital requested the firm to use preferred brokers. However, in July 2012, GW Capital allowed a client to fully direct brokerage; therefore Item 12 has been revised.

While not considered a material change, the assets under management reported in Item 4.E. have been updated.

### **December 3, 2012**

In November 2012, per a client's request GW Capital, Inc. entered into an agreement to accept a performance based management fee. Please see Item 6 - Performance Based Fees and Side-by-Side Management for disclosures.

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## Item 4            Advisory Business

### A. Advisory Firm Description

GW Capital, Inc. is a 100% employee-owned corporation founded in 1989. We provide investment management services, with the firm's founder, Guy Watanabe, owning 66% of the firm.

GW Capital, Inc. manages accounts as either a direct advisor of Public Pension, Taft-Hartley Pension, Corporate Pension and Profit-Sharing Programs, Endowment Funds, charitable organizations and individuals, or as a sub-advisor for manager-of-manager programs.

### B. Service and Product Description

The firm manages four products; Small Cap Equity, Small Mid Cap Equity, Mid Cap Equity and Medium Grade Fixed Income.

The **Small Cap Equity** investment process combines thematic focused, top-down sector/industry trend analysis with bottom-up qualitative and quantitative fundamental issue selection methodologies. Our investible universe is securities with market capitalization between \$500 million and \$2 billion. Thematically, we focus on companies from industry sectors that feature attractive top-line growth characteristics with strong potential for pricing power. We focus on identifying catalysts which we believe will enhance and improve valuations in the industry/sector and ultimately in underlying companies. We also invest in what we call special situation stocks, or stocks outside our developed themes, when we find companies identified as compelling opportunities. Special situation stocks at times may be more of a true value or even growth (GARP) opportunity than those identified thematically. Whether analyzing a stock as part of a theme or as a pure bottom-up purchase, the main driver of the issue selection process is our ability to uncover attractive investment prospects based upon fundamental perspectives. A final, key distinctive element to our approach is the synergies gained and applied to equity portfolios from fixed income research and market data utilized in our Medium-grade bond product. The product's inception is January 1990.

The firm added **Small Mid Cap Equity** as an offering in May of 2006. The Small Mid Cap equity investment process combines thematic focused, top-down sector/industry trend analysis with bottom-up qualitative and quantitative fundamental issue selection methodologies. Our investible universe is securities with market capitalization between \$500 million and \$10 billion, with most holdings between \$1 billion and \$7.5 billion. Thematically, we focus on companies from industry sectors that feature attractive top-line growth characteristics with strong potential for pricing power. We focus on identifying catalysts which we believe will enhance and improve valuations in the industry/sector and ultimately in underlying companies. We also invest in what we call special situation stocks, or stocks outside our developed themes, when we find companies identified as compelling opportunities. Special situation stocks at times may be more of a "true value" or even growth (GARP) opportunity than those identified thematically. Whether analyzing a stock as part of a theme or as a pure bottom-up purchase, the main driver of the issue selection process is our ability to uncover attractive investment prospects based upon fundamental perspectives. A final, key distinctive element to our approach is the synergies gained and applied to equity portfolios from fixed income research and market data utilized in our Medium-grade bond product.

The firm added **Mid Cap Equity** as an offering in June 2011. The Mid Cap equity investment process combines thematic focused, top-down sector/industry trend analysis with bottom-up qualitative and quantitative fundamental issue selection methodologies. Our investible universe is securities with market capitalization between \$1 billion and \$20 billion. Thematically, we focus on companies from industry sectors that feature attractive top-line growth characteristics with strong potential for pricing power. We focus on identifying catalysts which we believe will enhance and improve valuations in the industry/sector and ultimately in underlying companies. We also invest in what we call special situation stocks, or stocks outside our developed

themes, when we find companies identified as compelling opportunities. Special situation stocks at times may be more of a "true value" or even growth (GARP) opportunity than those identified thematically. Whether analyzing a stock as part of a theme or as a pure bottom-up purchase, the main driver of the issue selection process is our ability to uncover attractive investment prospects based upon fundamental perspectives. A final, key distinctive element to our approach is the synergies gained and applied to equity portfolios from fixed income research and market data utilized in our Medium-grade bond product.

The **Medium-Grade Fixed Income** investment process employs an integrated bottom-up, top-down approach. The process emphasizes uncovering attractive valuation opportunities based upon fundamental perspectives. Overlaying the bottom-up approach is a comprehensive understanding of the economic, political and social characteristics that influence the capital markets. In order to develop the firm's fundamental perspective on a security, the management team utilizes several means including rating trend analysis, yield spread analysis, and liquidity analysis.

Our distinctive, blended fixed income approach seeks to provide high yield like returns over longer time periods (3-5 year+) with measurably lower return volatility. Our approach focuses on US corporate bonds, "busted" (or out of the money) convertible bonds and government securities. The bottom-up security selection process focuses on crossover credits (mostly BBB & BB with some B-rated). The strategy does NOT utilize derivatives, structured products (asset-backed, mortgage-backed), or securities rated below single-B. Portfolios will normally be relatively duration neutral (+ or - 10% to benchmark), with an average quality of BBB or higher and a maximum 50% weighting in BB or B-rated debt. Our Medium-grade fixed income product inception is January 1990.

#### C. Client Tailored Services

As a boutique, GW Capital provides its separate account clients (different from its Wrap clients – see Item 4D below) with direct access to the firm's portfolio management and ownership team of Guy Watanabe, Tom Parkhurst, Scott Mullet, Touk Sinantha and Nick Brown. This correspondence can be via telephone, conference call, email or in-person meetings. Monthly and quarterly performance and holdings report are provided to separate account clients – in many cases customized to the exact style and characteristics that a client may be seeking. If requested, a client's investment consultant will receive the same or an even more customized reporting package as the client.

In terms of client specific compliance, we have two internal controls enabling us to ensure that client portfolios are managed within client specified investment guidelines. First, we have a third-party portfolio management system, INDATA IMS, which enables us to enter client specified guidelines and then perform a pre-trade compliance check on every account cued in a transaction. If a trade triggers a compliance violation the portfolio management system alerts the portfolio manager before the trade can be sent to the trading blotter for execution. Second, a Trade Summary report is emailed daily by the trade reconciliation staff member for review by all portfolio managers, traders, and compliance. The system also generates reports detailing portfolio characteristics, trading history/activity, trade allocation, performance calculation, and a host of other features all aimed at allowing us to analyze and monitor client portfolios. Portfolio managers are required to review client portfolios after every trade to ensure that client portfolios are invested to reflect current investment strategies and within client specific guidelines. If a client portfolio does not participate in any trading or fund flows portfolio managers are required to review the portfolio no less than once a week.

#### D. Wrap Fee Program Participation

GW Capital has Wrap Fee relationships. From an investment strategy perspective, GW Capital does not manage the Wrap programs differently than our institutional accounts. However, reporting will vary as GW Capital does not utilize its internal reporting system for these platforms, but rather uses the system provided by the Wrap Plan Sponsor. We receive a fee for the Wrap fee programs.

E. Client Assets Under Management

As of June 30, 2012, GW Capital managed approximately \$ 2.021 billion in discretionary assets for its clients.

## ITEM 5 Fees and Compensation

- A. GW Capital, Inc. will provide investment advisory services to manage security portfolio assets, as a direct advisor for Public Pension, Taft-Hartley Pension, Corporate Pension and Profit-Sharing Programs, Endowment Funds, charitable organizations and individuals, or as a sub-advisor through a Manager-of-Manager program. Generally, GW Capital, Inc.'s management compensation will be based on an annual fee calculated on the market value of the assets at the end of each quarter. Our standard fees are billed quarterly, in arrears, based on the market value of the account as of the latest quarter end. Fees are calculated using the tiered fee schedule noted below depending on the product managed, on an annual basis, with the total amount divided by 4 to derive the quarterly fee. At GW Capital's discretion, fees may be negotiated. The schedule may also be amended to allow for fees paid in advance, at the discretion of GW Capital, Inc.

- Following is GW Capital, Inc.'s Small-Cap Equity fee schedule on an annual basis:  
0.75% annually on first \$50 million; 0.60% annually on next \$50 million; 0.50% annually on assets managed over \$100 million.
- Following is GW Capital, Inc.'s Small Mid Cap Equity fee schedule on an annual basis:  
0.75% annually on first \$25 million; 0.60% annually on next \$25 million; 0.50% annually on assets managed over \$50 million.
- Following is GW Capital, Inc.'s Mid Cap Equity fee schedule on an annual basis:  
0.75% annually on first \$25 million; 0.60% annually on next \$25 million; 0.50% annually on assets managed over \$50 million.
- The following is GW Capital, Inc.'s Fixed Income fee schedule on an annual basis:  
0.40% on first \$20 million; 0.30% on next \$20 million; 0.20% annually on assets managed over \$40 million.

Currently, for one client, GW Capital, Inc. may receive a performance based fee in compliance with Rule 205-3 under the Investment Advisers Act of 1940 and in the future may enter into other performance based fee agreements at a client's request. Performance based fees are discussed further in Item 6 below.

GW Capital, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, GW Capital, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset GW Capital's advisory fees.

- B. It is at the clients' discretion whether fees are deducted directly from the account managed by GW Capital, Inc. or paid from another account. GW Capital, Inc. sends a quarterly invoice to the client or as otherwise directed by the client.
- C. GW Capital, Inc. does not charge any other fees for its advisory services. Brokerage commissions are incurred within management of the portfolios through buy and sell transactions. Item 12 in this ADV Part 2A discusses in detail our brokerage policies.

- D. It is at the clients' discretion to pay fees in advance. The Client may terminate any investment advisory contract by written notice to the Registrant. Any fee compensation paid in advance by the Client for services after the Clients' termination will be refunded to the Client. GW Capital, Inc.'s policy is to automatically refund the prepaid amount pro-rata, consistent with the number of days within the calendar quarter the Agreement was in force and effect, unless otherwise agreed upon by the client.
- E. GW Capital, Inc. employees do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **ITEM 6 Performance-Based Fees and Side-By-Side Management**

Consistent with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, GW Capital, Inc. has entered into an arrangement with a separate account client where fees are based on a share of capital gains or capital appreciation of the assets in the client account. As such, in addition to the base annual management fee, the account would also include a performance-based fee payable when the account's performance return exceeds a predefined performance hurdle of an index or benchmark. Performance fees are negotiable as part of the client's written advisory contract. In measuring client assets for the calculation of performance-based fees, GW Capital, Inc. includes realized and unrealized capital gains and losses.

Clients should understand that GW Capital may enter into other performance fee arrangements in the future and that these performance fee rates may vary by client. In general, performance fee arrangements may have the potential to create an incentive to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement. Also, in situations where our portfolio managers manage these accounts side-by-side with accounts that do not have a performance fee, a perceived conflict of interest could exist with an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

To address such potential conflicts of interest, GW Capital, Inc. has adopted procedures that are reasonably designed to ensure that all clients are treated fairly and equitably regardless of their fee arrangement. Investment decisions are made by the Investment Committee at the strategy level, and allocated to the clients based on any client directed restrictions, guidelines, or limitations. GW Capital, Inc.'s investment process is detailed below in Item 8 -Methods of Analysis, Investment Strategies and Risk of Loss. In addition, the firm's trade aggregation and allocation procedures, which can be found in Item 12 – Brokerage Practices, are designed to ensure that transactions where the same securities are bought or sold for multiple clients simultaneously are traded such that no participating client is favored over another client.

## **ITEM 7 Types of Clients**

GW Capital, Inc. manages accounts as a direct advisor of Public Pension, Taft-Hartley Pension, Corporate Pension and Profit-Sharing Programs, Endowment Funds, charitable organizations and individuals, or sub-advisor for manager-of-manager programs.

The minimum separate account size to open a new account for each product that GW Capital, Inc. manages is as follows:

- Small-Cap Equity: \$5 Million
- Small Mid Cap Equity: \$5 Million
- Mid Cap Equity: \$5 Million
- Medium Grade Bond: \$25 Million



GW Capital, Inc. may waive this minimum at its discretion. Qualifications for maintaining an account with GW Capital, Inc., such as maintaining a minimum account size, is at the discretion of agreements between GW Capital, Inc. and the client.

## **ITEM 8 Methods of Analysis, Investment Strategies and Risk of Loss**

A. GW Capital invests to offer a return sufficient enough to reward the investor for the degree of risk incurred.

B. Equity

GW Capital's equity investment process combines thematic focused, top-down sector/ industry trend analysis with bottom-up qualitative and quantitative fundamental issue selection methodologies. Targeted industry sectors are weighted to reflect opportunities for outperforming a broad market index. Upon making a thematic decision on an industry, a bottom-up approach is utilized to identify the companies in that industry which GW Capital believes would perform best given the thematic opportunity we've identified. GW Capital will also invest in what we call special situation stocks, or stocks outside of our developed themes, when we find companies identified as compelling opportunities. Among them, stocks are selected on the basis of earnings growth potential, financial profile, valuation parameters (P/E, P/CF, Enterprise Value/EBITDA, P/B, DCF etc.) and qualitative judgments of management's commitment to enhancing shareholder value. Pro forma financial statements and earnings models are just a couple of the fundamental tools utilized. More unique measures include the level of institutional sponsorship or the number of Wall Street analysts following the company. GW Capital also utilizes its knowledge and available research from the corporate bond market in attempting to enhance our equity investment process.

Clients and potential clients should know and be prepared to bear the risk that investing in stocks entails. Market volatility and the value of all types of stocks may increase or decrease over varying time periods. Specific to our products, small-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. Also, portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. As a thematic investor managing focused stock portfolios, GW Capital may have more specific industry concentration risk or specific security concentration risk. Additionally, you have risk relative to the benchmark, often measured by tracking error, as the portfolio will not be constructed to perfectly mirror any specific index

As a sector rotation manager, our capitalization and sector weights will deviate from that of the market index. To control this risk we strive to develop investment themes that will provide investment returns in excess of the level of risk acquired relative to the benchmark. Portfolio risk is also controlled by our sell discipline. Decisions to add or remove stocks from portfolios are made by the management team. Formal discussions regarding the potential positives and negatives of investment ideas and strategies are conducted to ascertain the appropriateness of our ideas in relation to the clients' objectives. When individual securities satisfy our valuation expectations, further analysis is made to determine if our estimates are correct or need to be revised. Additional adjustments will be made to the portfolios to accurately reflect our current expectations.

Portfolios will normally hold between 30 and 40 securities and upon initial purchase, securities will normally range from 2 to 3% of the overall portfolio. No single position may represent more than 7% of the portfolio, and we normally pare back at a 5-6% level. Additionally, we generally attempt to limit exposure to 25% in any one sector.

Fixed

GW Capital's fixed income is a three-pronged investment strategy utilizing high yield and investment grade corporate bonds, out-of-the money ("busted") convertible debentures and to a lesser extent, government securities. The fixed income investment process employs both bottom-up and top-down analysis. The top-down

approach incorporates an in depth analysis of yield spread characteristics within the high yield (specifically BB and B rated) and BBB rated corporate sectors of the fixed income market. Analysis of the credit markets allows us to make allocation decisions and position the portfolio appropriately within the quality spectrum. The bottom-up component of the fixed income strategy focuses on uncovering undervalued corporate bonds. Our time is spent researching individual credits and monitoring the yield spread relationships these credits exhibit.

Investment in bonds is subject to interest rate and credit risks. As interest rates rise, bond prices fall, reducing the value of a fixed income security's price. The risks of high yield securities include, but are not limited to, price volatility and the possibility of default in the timely payment of interest and principal. GW Capital's strategy features many of the same risk factors associated with most fixed income investing. These include credit risk, interest rate risk and structure risk (i.e. Callable, etc.). Additionally, you have risk relative to the benchmark, often measured by tracking error, as the portfolio will not be constructed to mirror any specific index. For GW Capital, that is often reflected in a deviation in sector weightings and a slightly more focused portfolio of roughly 60 – 80 securities versus a benchmark with hundreds more issues. There is also yield curve risk where the portfolio may be focused on a different part of the yield curve than that of the index. Given our focus on medium-grade quality corporate bonds, probably the largest of these risks is credit risk. GW Capital's experienced investment team and our risk assessment process and vetting of individual security purchases is intended to mitigate credit risk as best we can. Nonetheless, even at our best, we are not completely able to avoid purchasing securities that undergo deterioration in their credit profile. It is our job to assess this risk and attempt to determine if it will be fatal to a company, or if it represents more of a speed bump in the long-term viability of the entity and its ability to make coupon payments and the final payment at maturity.

We attempt to control overall portfolio risk by limiting duration to a tight range in comparison to a benchmark, maintaining an average quality of investment grade (BBB-) for the overall portfolio, limiting below investment grade holdings to the higher end of that spectrum, owning no derivatives or other exotic fixed income instruments (CMOs, CDOs, etc.) and diversifying among sectors and individual security names. Maximum holding will generally be 2.5%, with the vast majority of issues in the 0.5% to 1.5% range. Unlike traditional high yield managers, we will not invest in securities rated less than single-B. GW Capital diversifies across particular sectors and industries in the bond market but does not purport to closely track any of the major indexes. In general, we attempt to limit exposure to any one industry or sector to 25% of the portfolio. Typically the minimum issue size is \$250 million, which meets index eligibility requirements; however there are instances where we will invest in issues that have less than \$250 million.

- C. GW Capital, Inc. does not recommend a particular type of security.

## ITEM 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of GW Capital, Inc.'s advisory business or the integrity of our management. GW Capital, Inc. has never been a party to any legal or disciplinary proceedings.

- A. Neither GW Capital, Inc. nor a management person has been involved in any criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or management person
  - 1. was convicted of, or plead guilty to any criminal or civil action in a domestic, foreign or military court of competent jurisdiction;
  - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses;

3. was found to have been involved in a violation of an investment-related statute or regulation;
  4. was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting GW Capital, Inc. or a management person from engaging in any investment-related activity or from violating any investment-related statute, rule or order.
- B. Neither GW Capital, Inc. nor a management person has been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the firm or a management person
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a. denying, suspending, or revoking the authorization of our firm or a management person to act in an investment-advisory business;
    - b. barring or suspending our firm's or a management person's association with an investment-related business;
    - c. otherwise significantly limiting your firm's or a management person's investment-related activities; or
    - d. imposing a civil money penalty of more than \$2,500 on your firm or a management person.
- C. Neither GW Capital, Inc. nor any management person has been involved in a self-regulatory organization (SRO) proceeding in which our firm or a management person
1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO's rules and was (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

## Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

- A. Neither GW Capital, Inc. nor any management person is registered, or has an application pending to register as a broker-dealer or a registered representative of a broker dealer.
- B. Neither GW Capital, Inc., nor any management person is registered, or has a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither GW Capital, Inc. nor any management person has a material relationship or arrangement to our advisory business or to our clients, with any related person listed below:
  1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
  2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund)
  3. Other investment adviser or financial planner
  4. Futures commission merchant, commodity pool operator or commodity trading advisor
  5. Banking or thrift institution
  6. Accountant or accounting firm
  7. Lawyer or law firm
  8. Insurance company or agency
  9. Pension consultant
  10. Real estate broker or dealer

11. Sponsor or syndicator of limited partnerships

- D. GW Capital, Inc. does not recommend or select other investment advisers for our clients, we do not receive compensation directly or indirectly from advisers nor do we have other business relationships with advisers that creates a material conflict of interest.

## **Item II Code of Ethics, Participation of Interest in Client Transactions and Personal Trading**

- A. The following Code of Ethics Policy Statement is designed to comply with Rule 204A-1 under the Investment Advisors Act of 1940 ("Advisors Act") and to serve as a guideline for governing the priority of transactions for GW Capital, Inc. ("GW Capital" or "the firm") employees. In accordance with CFA Institute practices, this Policy Statement is designed to prevent any potential conflict of interest or even the appearance of conflict of interest with respect to a GW Capital "access" or "covered" employee. The purpose of this Policy Statement is to state the responsibility of GW Capital "access" or "covered" persons to give the financial interests of clients and firm priority over their own personal financial interests.

This Code is designed to ensure that the high ethical standard, long maintained by GW Capital, continues to be applied. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee. Pursuant to Section 206 of the Advisors Act, both GW Capital and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this Section means that each employee has a duty to act with honesty, good faith and solely in the best interest of its clients. All principals and employees of GW Capital must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. No GW Capital employees receive separate compensation for any transactions.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of GW Capital in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client, even at the expense of the interests of employees.

### **POLICY OF PROFESSIONAL CONDUCT**

An employee of GW Capital designated as an "access" or "covered" person shall conduct themselves in such a manner that transactions for clients and the firm have priority over transactions in securities or other investments of which he/she is the beneficial owner, and so that transactions in securities or other investments in which he/she has such beneficial ownership do not operate adversely to firm interests. To ensure that GW Capital customers and clients have priority and to remove potential conflicts of interest, GW Capital will not permit any of its "access" or "covered" personnel from investing in any domestic equity, or its derivatives, that fall within a market capitalization range of \$500 million to \$20 billion. These securities represent the investment universe that GW Capital utilizes in their equity strategies on behalf of their clients.

For purposes of this Policy Statement, an "access" or "covered" person is a "beneficial owner" if he/she directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the securities or the investment.

### **PERSONS AFFECTED BY POLICY STATEMENT**

This Policy Statement applies to all GW Capital employees designated as "access" or "covered" persons. An "access" or "covered" person is any person who might have knowledge of pending or actual recommendations or actions that may be made on behalf of GW Capital clients or related parties. Given the intimate size of GW Capital,

it is understood that all employees of GW Capital are considered "access" or "covered" persons. As such, they are bound by the principles and provisions of this Policy Statement.

#### PERSONAL TRANSACTIONS

This Policy Statement applies to transactions in which the "access" or "covered" person is deemed to be a "beneficial owner" - as defined above. This occurs, if the "access" or "covered" person has a direct or indirect pecuniary interest in the securities or the investment, and includes:

- Transactions for the "access" or "covered" person's own account.
- Transactions for family accounts including spouse, children and other members of the "access" or "covered" person's immediate family, and family equivalents sharing the same household.
- Transactions for accounts in which the "access" or "covered" person has a direct or indirect pecuniary interest (such as a trust or retirement account in which he/she has a beneficial interest).

These transactions must be subordinate and not adverse to transactions for clients and GW Capital. Therefore, these transactions will fall under the same provision previously outlined above, that all domestic equity investments, and their derivatives, that have a market capitalization between \$500 million to \$20 billion, will be prohibited. However, as mentioned above, the Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. Further, no "access" or "covered" person may have an account with GW Capital where they are deemed to be a "beneficial owner". If the "access" or "covered" person has investment discretion over family accounts of which he/she is not the "beneficial owner", and which are clients of GW Capital, transactions for these accounts must not be given preferential treatment.

This Policy Statement prohibits the "access" or "covered" person from conveying information about a recommendation or investment action to inappropriate persons (other than clients or GW Capital) including those persons whose relationship makes the "access" or "covered" person a "beneficial owner" of their investment.

#### INVESTMENT DEFINED

Investment for these purposes is any medium by which placement of funds generally occurs with the expectation of preserving value and earning a positive return. The definition of investment is set forth so that it includes common stocks and related securities (including convertible bonds, preferred stock, warrants, options, puts and calls, and financial futures) and any other security that GW Capital's clients may have a beneficial interest (excluding U.S. Treasury securities, government/agency bonds, or domestic corporate bonds).

#### PROHIBITED TRANSACTION

To ensure that the interests of GW Capital's clients or related parties have been best served, it is required of all "access" or "covered" person's to obtain prior written approval from the Chief Compliance Officer, or, in her absence, GW Capital's President, for all personal investment transactions. These would include transactions for family accounts including spouse, children and other members of the "access" or "covered" person's immediate family, and family equivalents sharing the same household. This Policy Statement also applies to transactions for accounts in which the "access" or "covered" person has a direct or indirect pecuniary interest (such as a trust or retirement account in which he/she has a beneficial interest).

Any one of the following measures, if met, will prohibit an "access" or "covered" person from transacting in an investment:

1. If prior written approval request is denied by the Chief Compliance Officer, or, in her absence, the President.
2. If "access" or "covered" person did not seek prior written approval from the Chief Compliance Officer, or, in her absence, the President.
3. If equity investment or its derivatives, has a market capitalization between \$500 million and \$20 billion.
4. If an investment was held in GW Capital client's accounts and has a market capitalization outside the prohibited range, no "access" or "covered" person may transact in the investment for a period of 30-days after the date GW Capital sold the stock.

5. No "access" or "covered" person may buy or sell securities for their personal portfolio(s) based on information they received if they believe that the information is material and non-public (i.e. insider information).
6. Any transaction prohibited under SEC guidelines as it relates to investment advisers is strictly prohibited at GW Capital. (All employees of GW Capital are expected to know the SEC rules and regulations regarding these matters. For those needing assistance, reference material is kept on the premises.)

These procedures, though not all-inclusive, are derived to prevent any "access" or "covered" person from unknowingly allowing a personal transaction to take precedence over those for clients or the firm.

#### PERMITTED TRANSACTION

Any one of the following measures, if met, will permit "access" or "covered" person to transact in an investment:

1. Prior written approval has been obtained from the Chief Compliance Officer, or, in her absence, the President.
2. The Chief Compliance Officer, or, in her absence, the President, shall promptly notify the "access" or "covered" person of clearance to trade. Immediate notification can be verbal; however it shall be confirmed in writing within 24 hours of the verbal notification.
3. The equity investment has a market capitalization at the time of purchase of less than \$500 million or greater than \$20 billion. Prior approval of any transaction is required.
4. Investments that do not need approval from GW Capital would include mutual funds, ETFs, non-dollar securities, corporate bonds, U.S. Treasury investments, Government/agency bonds, money market instruments, or any other asset class that GW Capital does utilize in their equity strategies on behalf of their clients.

#### REPORTING PROCEDURE

GW Capital has established procedures for the maintenance of all required books and records. All required documentation relating to "access" or "covered" person's personal transactions shall be kept on file on GW Capital premises for the duration of GW Capital's business activity. The following procedure outlines the documentation and repository of personal transactions:

1. Prior written approval shall include; investment description, date of transaction, buy or sell/partial sell, market capitalization, and broker-dealer through which the investment is to be affected.
2. A copy of "access" or "covered" person's monthly broker-dealer statement.
3. Annual signed acknowledgement of receipt and review of the Code of Ethics by each employee of our firm.

Regardless of whether a government inquiry occurs, GW Capital views seriously any violation of this Policy Statement. Such violations constitute grounds for disciplinary sanctions, including dismissal. GW Capital will provide a copy of our full Code of Ethics to any client or prospective client upon request.

- B. Neither GW Capital nor a related person recommends to clients, or buys or sells for client accounts securities in which GW Capital or a related person has a material financial interest.
- C. Neither GW Capital nor a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that GW Capital recommends to clients or buys in a client account.

## **Item 12 Brokerage Practices**

- A. GW Capital, acting on behalf of its clients, is obligated to use its best efforts to seek the best available price and most favorable execution with respect to all portfolio transactions executed. "Best price and execution" typically is defined to mean the execution of a particular investment decision at a price and commission that provides the most favorable net cost or proceeds reasonably obtainable under the circumstances.

In selecting a broker for each transaction, GW Capital will use its best judgment to choose the broker most capable of providing the range and quality brokerage services necessary to obtain best available price and most favorable

execution. For example, brokers may be selected on the basis of the quality of the following types of services: capable floor executions; competent block trading coverage; good communications; ability to position; distribution and underwriting capabilities; use of automation; research contacts; arbitrage skills; administrative ability; or provision of market information relating to the security. GW Capital is not obligated to choose the broker offering the lowest available commission rate if, in our best judgment, there is a material risk that the net cost or proceeds from the transaction might be less favorable than obtainable elsewhere.

On an annual basis, GW Capital's portfolio managers conduct a review of its trading practices. This process enables us to more clearly distinguish which broker relationships demonstrate excellence from those that need improvement. We then compare this information against the allocation of commissions. We should see highly rated brokers receiving a greater share of the firm's commission dollars. We also print VWAP studies on a periodic basis to help us analyze the trading impact that a broker may have on security. This process provides a more concise picture of a broker's execution capabilities, thus separating from any consideration to idea generation, research capabilities, trade settlement or customer service.

1. Research and Other Soft Dollar Benefits. GW Capital does not have formal or informal soft dollar agreements and as such, GW Capital does not direct trades or have its clients pay-up in commissions in exchange for research. However, GW Capital will receive and use research provided by brokers. Any research received and used by GW Capital falls within the provisions of Section 28(e) of the Securities Exchange Act of 1934.
  2. Brokerage for Client Referrals. GW Capital, Inc. does not receive client referrals from broker-dealers or third parties.
    - a. GW Capital, Inc. does not have incentive to select or recommend a broker-dealer based on interest in receiving client referrals.
    - b. GW Capital, Inc. does not direct client transactions to a particular broker-dealer in return for client referrals.
  3. Directed Brokerage.
    - a. GW Capital, Inc. does not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.
    - b. GW Capital, Inc. does permit, at clients' discretion, a client to direct brokerage. The direction of trades may prevent such client's orders from receiving best execution, since trades for these accounts may obtain less favorable price and execution and may be executed at a different time and under different terms than what is obtained for other clients participating in aggregate/block trades placed by GW Capital, Inc. with another broker. In addition, GW Capital, Inc. will be unable to review the effectiveness or value of the services provided by these directed brokers and therefore, will not assume any responsibility for any inconsistency relating to the best execution or quality of execution as a result of such direction.
- B. GW Capital, Inc. generally aggregates the purchase and sale of securities for client accounts as a "bunched" or block trade. When multiple block trades are placed with multiple brokers, the sequence in which brokers are contacted and given the block trade orders is randomly determined using computer software. Every effort is given to execute those orders on a pro rata basis so that all clients are treated fairly. However, when making allocation decisions, consideration for each client's unique needs and preferences as well as investment objectives will weigh heavily in the decision making process. If it is determined that due to client constraints (i.e. cash levels, investment guidelines, directed brokerage, etc.) not all accounts can participate in a particular transaction, the procedure to follow a pro-rata basis for allocating the security is eased.

### **Item 13 Review of Accounts**

- A. For separate accounts, the Operations Team, inclusive of the Operations Manager, and the Operations Associates, reviews cash and market value daily against data from the clients' custodian bank. The Operations Team also performs a full reconciliation (shares, cost, market, cash) of our data compared to the clients' custodian on a monthly basis at minimum, as well as periodically intra-month. All persons involved in reviewing accounts are supervised persons.
- B. For separate accounts, the GW Capital, Inc. Executive Management Team, inclusive of Guy Watanabe - President, Tom Parkhurst – Sr. Vice President, Principal, and Scott Mullet – Sr. Vice President, Principal, monitors portfolios for investment guideline compliance on a continual basis. Both pre-trade and post-trade compliance tests are performed by Investment Managers in reference to any trading done in the account. Should a violation be flagged, the portfolio management team works immediately to rectify the issue. If a client portfolio does not participate in any trading or fund flows portfolio managers are required to review the portfolio no less than once a month.
- C. For separate accounts, GW Capital, Inc. provides reports showing the security name, cusip, ticker, shares, cost, market value, accrued income and transactions on a monthly basis, unless otherwise requested by the client. These reports are provided in hard copy and/or digital per the clients' instruction. GW Capital, Inc. also customizes reports for clients with additional reporting requirements.

### **Item 14 Client Referrals and Other Compensation**

- A. GW Capital, Inc. does not derive any economic benefit (sales awards or other prizes) from any person or entity, who is not a client, for providing investment advice or other advisory services to our clients.
- B. GW Capital, Inc. does not directly or indirectly compensate any person who is not a supervised person for client referrals.

### **Item 15 Custody**

GW Capital, Inc. does not have custody of client funds.

### **Item 16 Investment Discretion**

GW Capital, Inc. accepts discretionary authority to manage securities accounts on behalf of clients through the execution of a contractual agreement between GW Capital, Inc. and the client. The client grants GW Capital, Inc. full and unrestricted power and authority to manage the Investment Assets, within client investment objectives, and designates GW Capital, Inc. as its attorney-in-fact for all such purposes. The discretionary authorization shall include, without limitation, the right to purchase, sell, exchange, trade, convert, or otherwise deal with respect to the Investment Assets. Nothing in the contract is deemed to give GW Capital, Inc. authority to obtain custody or possession of Client's assets.

The Investment Objectives & Guidelines are an attachment to the contract. They provide more detailed instruction as to how the account will be handled. GW Capital, Inc. considers client investment guidelines as the primary risk parameters in which we will ensure the portfolio maintains compliance. For separate accounts, we have two internal control mechanisms that enable us to ensure that client portfolios are managed within investment guidelines. First, we have a third-party portfolio management system provider by INDATA's IMS portfolio management system, that enables us to generate a number of reports detailing portfolio characteristics, track trading history, monitor trading activity, trade allocation, performance calculation, and a host of other features all aimed at providing the appropriate information sets for us to analyze and monitor client portfolios.



Most importantly, this portfolio management system performs a pre-trade compliance check on every account cued in a transaction. If a trade triggers a compliance violation the portfolio management system alerts the portfolio manager before the trade can be sent to the trading blotter for execution. For Fixed Income portfolios, we have an additional proprietary system that tracks analytical elements not supported by our main portfolio management system. Second, a Trade Summary report is emailed daily by the trade reconciliation staff member for review by all portfolio managers and traders. Further, portfolio managers are required to review client portfolios after every trade to ensure that client portfolios are invested to reflect current investment strategies and within client specific guidelines. If a client portfolio does not participate in any trading or fund flows portfolio managers are required to review the portfolio no less than once a week.

## **Item 17 Voting Client Securities**

- A. GW Capital, Inc. has adopted and implemented policies and procedures believed to reasonably ensure proxies are voted on the best interest of clients, in accordance with our fiduciary duties and SEC Rule 204(4)-6 under the Investment Advisers Act of 1940. GW Capital's authority to vote the proxies for clients is established by our advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, these proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set forth by the Department of Labor.
1. Under ERISA, the pension fund investment manager is responsible for voting proxies, unless that responsibility is delegated to someone else, or is reserved for the plan's trustees. Where GW Capital, Inc. has the power to vote proxies on behalf of clients it will:
    - a. Execute its fiduciary responsibility by considering only the best interest of the plan's beneficiaries.
    - b. Consider both economic and ethical factors in determining the best interests of the beneficiaries.
    - c. Utilize reasonable care and skill in deciding how to vote on the issues involved.
    - d. Vote proxies on all securities we manage (either for, against, or abstain), whether or not the vote supports management.

A client can direct GW Capital's vote in a particular solicitation via written instruction through mail, facsimile and/or email. GW Capital, Inc. does not have conflicts of interest between us and the client in respect to voting client securities, as neither GW Capital, Inc. nor a related person owns securities held by the client. GW Capital, Inc. will provide periodic proxy voting reports to the client upon request. The client may also request a copy of GW Capital, Inc.'s full Proxy Policy.

- B. In the event that the client directs proxy voting to another party, other than GW Capital, Inc., the other party will be responsible for providing all proxy related services, including proxy ballots, solicitations, voting services, reporting, etc. GW Capital, Inc. will be available to the client at any time via email, mail or phone to offer insight regarding a specific solicitation.

## **Item 18 Financial Information**

- A. GW Capital, Inc. does not require prepayment from a client in any form.
- B. GW Capital, Inc. does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.
- C. GW Capital, Inc. has not been the subject of a bankruptcy petition at any time during the past 10 years, nor the entire history of the firm.

## **GW CAPITAL, INC.**

### **Privacy Policy**

GW Capital, Inc. requires that you provide current and accurate financial and personal information. GW Capital, Inc. will protect the information you have provided in a manner that is safe, secure and professional. GW Capital, Inc. and its employees are committed to protecting your privacy and to safeguarding that information.

#### **Safeguarding Customer Documents**

We collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

During regular business hours access to customer records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the customer records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial customer information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure to observe GW Capital, Inc. procedures regarding customer and consumer privacy will result in discipline and may lead to termination.

#### **Sharing Nonpublic Personal and Financial Information**

GW Capital, Inc. is committed to the protection and privacy of its customers' and consumers' personal and financial information. GW Capital, Inc. will not share such information with any affiliated or nonaffiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of GW Capital, Inc.'s business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the customer's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

#### **Opt-Out Provisions**

It is not a policy of GW Capital, Inc. to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.

## PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### Item 1 Cover Page

Mr. Guy Watanabe

GW Capital, Inc.  
10900 NE 8<sup>th</sup> Street, Suite 750  
Bellevue, WA 98004  
Phone: 425-455-4551

September 13, 2011

This Brochure Supplement provides information about Guy Watanabe that supplements the GW Capital, Inc. firm brochure. The firm brochure precedes this document. Please contact Trish Willis at GW Capital, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Guy Watanabe is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 Educational Background and Business Experience

Mr. Guy Watanabe was born in 1953. He is President and Founder of GW Capital Inc., incorporating the firm in 1989. Mr. Watanabe is a member of GW Capital, Inc.'s Investment Committee with portfolio management responsibilities for both equity and fixed income clients, and leads the firms' Executive Management Team which handles the firm's corporate business decisions. Mr. Watanabe began his career in 1976 at one of the Northwest's largest investment-management firms at the time, Kennedy Associates. As a Vice President and shareholder, he had direct responsibility for portfolio management and research analysis of equity and fixed income instruments. His clients included institutional pension and profit sharing plans as well as charitable endowment and trust funds. Mr. Watanabe received his M.B.A. in Finance and B.A. in Business Administration from the University of Puget Sound.

### Item 3 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Guy Watanabe.

### Item 4 Other Business Activities

- A. Outside of his duties at GW Capital, Inc., Guy Watanabe is not actively engaged in any investment-related business or occupation, including registration or an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of an FCM, CPO or CTA, thus he has no business relationships with the noted businesses.
  - 1. Guy Watanabe does not have other financial industry activities, thus there are no conflicts of interest with clients to report.
  - 2. Guy Watanabe does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds.
- B. Guy Watanabe is not engaged in any business or occupation for compensation not discussed in response to Item 4.A above.

**Item 5 Additional Compensation**

Mr. Guy Watanabe does not receive economic benefit from anyone who is not a client. Economic benefits include sales awards, other prizes, or any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts, but do not include regular salary or regular bonuses.

**Item 6 Supervision**

Mr. Guy Watanabe is supervised by the other members of the Executive Management Team, Tom Parkhurst, Sr. Vice President & Principal, and Scott Mullet, Sr. Vice President & Principal. Both Mr. Parkhurst and Mr. Mullet can be reached at GW Capital, Inc.'s main number, 425-455-4551. Decisions by the Investment Committee to buy and sell securities are made on a majority basis.

## PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### Item 1 Cover Page

Mr. Tom Parkhurst

GW Capital, Inc.  
10900 NE 8<sup>th</sup> Street, Suite 750  
Bellevue, WA 98004  
Phone: 425-455-4551

July 31, 2012

This Brochure Supplement provides information about Tom Parkhurst that supplements the GW Capital, Inc. firm brochure. The firm brochure precedes this document. Please contact Trish Willis at GW Capital, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Tom Parkhurst is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 Educational Background and Business Experience

Mr. Tom Parkhurst was born in 1964. He is co-owner, Principal & Senior Vice President. Mr. Parkhurst is a member of the GW Capital, Inc.'s Investment Committee with portfolio management responsibilities for both equity and fixed income clients, and a member of the Executive Management Team which handles the firm's corporate business decisions. Mr. Parkhurst joined GW Capital, Inc. in 1992 after serving as a portfolio manager/security analyst and head security trader for Puget Sound Bank Trust Department for two years. There, he was a member of the Investment Management Committee responsible for establishing and implementing investment strategy for the Trust Department's three equity common funds and three fixed income common funds. Mr. Parkhurst's background in portfolio management combines quantitative and fundamental research in fixed income and equity assets. He received his B.A. in Business and Finance from the University of Puget Sound.

### Item 3 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Tom Parkhurst.

### Item 4 Other Business Activities

- A. Outside of his duties at GW Capital, Inc., Tom Parkhurst is not actively engaged in any investment-related business or occupation, including registration or an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of an FCM, CPO or CTA, thus he has no business relationships with the noted businesses.
  1. Tom Parkhurst does not have other financial industry activities, thus there are no conflicts of interest with clients to report.
  2. Tom Parkhurst does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds.
- B. Tom Parkhurst is not engaged in any business or occupation for compensation not discussed in response to Item 4.A above.

**Item 5 Additional Compensation**

Mr. Tom Parkhurst does not receive economic benefit from anyone who is not a client. Economic benefits include sales awards, other prizes, or any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts, but do not include regular salary or regular bonuses.

**Item 6 Supervision**

Mr. Tom Parkhurst is supervised by the other members of the Executive Management Team, Guy Watanabe, President, and Scott Mullet, Sr. Vice President & Principal. Both Mr. Watanabe and Mr. Mullet can be reached at GW Capital, Inc.'s main number, 425-455-4551. Decisions by the Investment Committee to buy and sell securities are made on a majority basis.

## PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### Item 1 Cover Page

Mr. Scott Mullet

GW Capital, Inc.  
10900 NE 8<sup>th</sup> Street, Suite 750  
Bellevue, WA 98004  
Phone: 425-455-4551

November 1, 2012

This Brochure Supplement provides information about Scott Mullet that supplements the GW Capital, Inc. firm brochure. The firm brochure precedes this document. Please contact Trish Willis at GW Capital, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Mullet is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 Educational Background and Business Experience

Mr. Scott Mullet was born in 1969. He is co-owner, Principal & Senior Vice President. He is a member of GW Capital, Inc.'s Investment Committee with portfolio management responsibilities for both equity and fixed income clients, and a member of the Executive Management Team which handles the firm's corporate business decisions. He joined GW Capital in 2003 after working with the Quellos Group in Seattle as Associate Director of Investments for more than two years. His responsibilities there included product management, business development, and client service for fixed income products. He also researched and proposed investment strategies as a key member of the fixed income portfolio strategy team. Mr. Mullet began his investment career in 1992 with Western Asset Management Company in Pasadena, CA. During his nine-year tenure, he held managerial positions in product development, investment analytics, marketing and client service, finishing as a Product Specialist. Mr. Mullet received his M.B.A. from the Anderson Graduate School of Management at UCLA, and his B.A. from the University of Southern California.

### Item 3 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Scott Mullet.

### Item 4 Other Business Activities

- A. Outside of his duties at GW Capital, Inc., Scott Mullet is not actively engaged in any investment-related business or occupation, including registration or an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of an FCM, CPO or CTA, thus he has no business relationships with the noted businesses.
  - 1. Scott Mullet does not have other financial industry activities, thus there are no conflicts of interest with clients to report.
  - 2. Scott Mullet does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds.

- B. Scott Mullet is not engaged in any business or occupation for compensation not discussed in response to Item 4.A above.

## **Item 5 Additional Compensation**

Mr. Scott Mullet does not receive economic benefit from anyone who is not a client. Economic benefits include sales awards, other prizes, or any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts, but do not include regular salary or regular bonuses.

## **Item 6 Supervision**

Mr. Scott Mullet is supervised by the other members of the Executive Management Team, Guy Watanabe, President, and Tom Parkhurst, Sr. Vice President & Principal. Both Mr. Watanabe and Mr. Parkhurst can be reached at GW Capital, Inc.'s main number, 425-455-4551. Decisions by the Investment Committee to buy and sell securities are made on a majority basis.



## PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### Item 1 Cover Page

Ms. Touk Sinantha

GW Capital, Inc.  
10900 NE 8<sup>th</sup> Street, Suite 750  
Bellevue, WA 98004  
Phone: 425-455-4551

September 13, 2011

This Brochure Supplement provides information about Touk Sinantha that supplements the GW Capital, Inc. firm brochure. The firm brochure precedes this document. Please contact Trish Willis at GW Capital, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Touk Sinantha is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 Educational Background and Business Experience

Ms. Touk Sinantha was born in 1975. Ms. Sinantha is a CFA Charterholder (Certified Financial Analyst). To earn the CFA charter, the candidate must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as members; and (4) commit to abide by, and annually reaffirm, the adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Ms. Sinantha joined GW Capital, Inc., in 2008 and currently holds the position of Vice President, Principal, and is an equity shareholder with the firm. She is a member of the firm's Investment Committee with portfolio management responsibilities for both equity and fixed income clients. Ms. Sinantha joined GW Capital from Members Capital Advisors in Wisconsin where she served as a Senior Research Analyst for over two years. Prior to Members Capital, Touk spent five years as a buy-side analyst at Ariel Investments in Chicago. In addition to her CFA, Ms. Sinantha earned an M.B.A. from the University of Chicago and a B.A. from Western Washington University. She is also currently on the Investment Advisory Board of Western Washington University's College of Business and Economics Investment Management and Scholarship Fund.

### Item 3 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Touk Sinantha.

### Item 4 Other Business Activities

- A. Outside of her duties at GW Capital, Inc., Touk Sinantha is not actively engaged in any investment-related business or occupation, including registration or an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of an FCM, CPO or CTA, thus he has no business relationships with the noted businesses.
  - 1. Touk Sinantha does not have other financial industry activities, thus there are no conflicts of interest with clients to report.

2. Touk Sinantha does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds.
- B. Touk Sinantha is not engaged in any business or occupation for compensation not discussed in response to Item 4. A above.

## **Item 5 Additional Compensation**

Ms. Touk Sinantha does not receive economic benefit from anyone who is not a client. Economic benefits include sales awards, other prizes, or any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts, but do not include regular salary or regular bonuses.

## **Item 6 Supervision**

Ms. Touk Sinantha is supervised by the members of the Executive Management Team, Guy Watanabe, President, Tom Parkhurst, Sr. Vice President & Principal and Scott Mullet, Sr. Vice President & Principal. Mr. Watanabe, Mr. Parkhurst and Mr. Mullet can be reached at GW Capital, Inc.'s main number, 425-455-4551. Decisions by the Investment Committee to buy and sell securities are made on a majority basis.

## PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### Item 1 Cover Page

Mr. Nick Brown

GW Capital, Inc.  
10900 NE 8<sup>th</sup> Street, Suite 750  
Bellevue, WA 98004  
Phone: 425-455-4551

September 13, 2011

This Brochure Supplement provides information about Nick Brown that supplements the GW Capital, Inc. firm brochure. The firm brochure precedes this document. Please contact Trish Willis at GW Capital, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Nick Brown is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 Educational Background and Business Experience

Mr. Nick Brown was born in 1983. Mr. Brown is a CFA Charterholder (Certified Financial Analyst). To earn the CFA charter, the candidate must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as members; and (4) commit to abide by, and annually reaffirm, the adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Mr. Brown began his investment career at GW Capital, Inc. in 2006. He currently holds the position of Vice President, Principal, and is an equity shareholder. Mr. Brown is a member of the firm's Investment Committee with portfolio management responsibilities for both equity and fixed income clients. In addition to his portfolio management role, he is involved with trading and WRAP program operations. In addition to his CFA, Mr. Brown received his B.A. from the University of Puget Sound.

### Item 3 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Nick Brown.

### Item 4 Other Business Activities

- A. Outside of his duties at GW Capital, Inc., Nick Brown is not actively engaged in any investment-related business or occupation, including registration or an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of an FCM, CPO or CTA, thus he has no business relationships with the noted businesses.
  1. Nick Brown does not have other financial industry activities, thus there are no conflicts of interest with clients to report.
  2. Nick Brown does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds.
- B. Nick Brown is not engaged in any business or occupation for compensation not discussed in response to Item 4. A above.

**Item 5 Additional Compensation**

Mr. Nick Brown does not receive economic benefit from anyone who is not a client. Economic benefits include sales awards, other prizes, or any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts, but do not include regular salary or regular bonuses.

**Item 6 Supervision**

Mr. Nick Brown is supervised by the members of the Executive Management Team, Guy Watanabe, President, Tom Parkhurst, Sr. Vice President & Principal and Scott Mullet, Sr. Vice President & Principal. Mr. Watanabe, Mr. Parkhurst and Mr. Mullet can be reached at GW Capital, Inc.'s main number, 425-455-4551. Decisions by the Investment Committee to buy and sell securities are made on a majority basis.